



Hiram Walker-Goodeham & Worts Limited
ANNUAL REPORT-1968



BY APPOINTMENT
TO HER MAJESTY QUEEN ELIZABETH II
SUPPLIERS OF "CANADIAN CLUB" WHISKY
HIRAM WALKER & SONS LIMITED

The photograph on the cover is the entrance to the Head Office of Hiram Walker-Goodeham & Worts Limited, at the distillery of Hiram Walker & Sons Limited, Walkerville, Ontario.

The colour photograph on pages 10 and 11 was taken at Acapulco, Mexico.

Hiram Walker-Goodeham & Worts Limited

Walkerville, Ontario, Canada, incorporated December 31, 1926, under the laws of Canada

BOARD OF DIRECTORS

C. F. H. CARSON, Q.C., LL.D.	JOHN CLIFFORD FOLGER	PAUL J. G. KIDD, Q.C.
ROSS CORBIT	BURDETTE E. FORD	JACK MUSICK
RICHARD E. CROSS	H. CLIFFORD HATCH	THOMAS SCOTT
CHARLES T. FISHER III	JOSEPH JEFFERY, O.B.E., Q.C.	THOMAS SNELHAM

Directors Emeriti

H. J. CARMICHAEL, C.M.G., D.Sc. HOWARD R. WALTON

OFFICERS

H. CLIFFORD HATCH, President	
THOMAS SNELHAM <i>Vice President and Treasurer</i>	PAUL J. G. KIDD, Q.C. <i>Vice President and Secretary</i>
J. D. N. FORD <i>Comptroller</i>	RICHARD M. KIPPEN <i>Assistant Secretary</i>

AUDITORS

PRICE WATERHOUSE & Co.
Toronto, New York, London & Buenos Aires

BANKERS

THE TORONTO-DOMINION BANK, Toronto
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, New York, N.Y.
NATIONAL BANK OF DETROIT, Detroit, Michigan

TRANSFER AGENTS

NATIONAL TRUST COMPANY LIMITED, Toronto, Montreal, Calgary & Vancouver
BANKERS TRUST COMPANY, New York, N.Y.

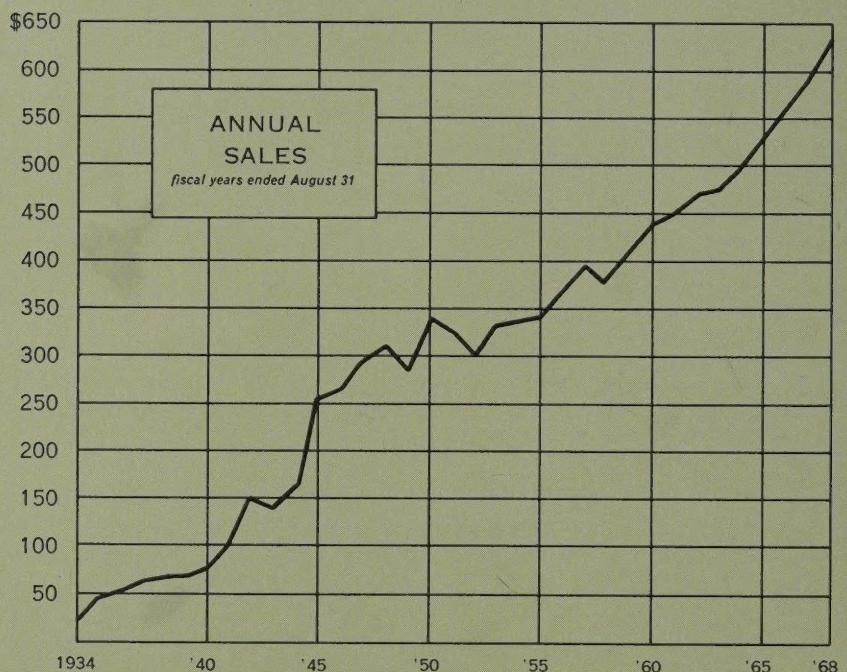
REGISTRARS

CANADA PERMANENT TRUST COMPANY, Toronto, Montreal, Calgary & Vancouver
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, New York, N.Y.

TWO YEARS COMPARED

	1968	1967
NET SALES.....	\$634,299,454	\$590,349,891
NET INCOME.....	44,266,500	40,799,775
INCOME PER SHARE.....	2.57	2.37
COMMON DIVIDENDS PAID PER SHARE (STATED IN CANADIAN CURRENCY).....	1.30	1.30
EQUITY PER SHARE.....	19.31	18.41
INVESTMENT IN PROPERTY—NET.....	90,459,809	75,936,979
WORKING CAPITAL.....	231,412,563	221,910,916

MILLIONS OF DOLLARS



Hiram Walker-Goodeham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

REPORT OF DIRECTORS
for the fiscal year ended August 31, 1968

To the Shareholders

Your Board of Directors is pleased to present this review of the Company's operations for the year ended August 31, 1968 together with the related consolidated financial statements which, in common with other amounts indicated in this report, are expressed in United States currency except where otherwise noted.

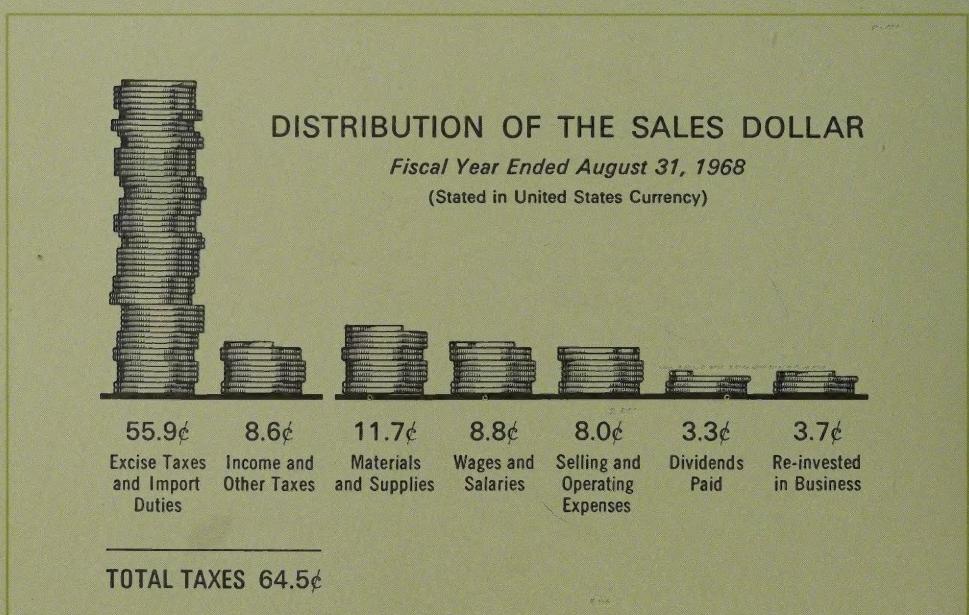
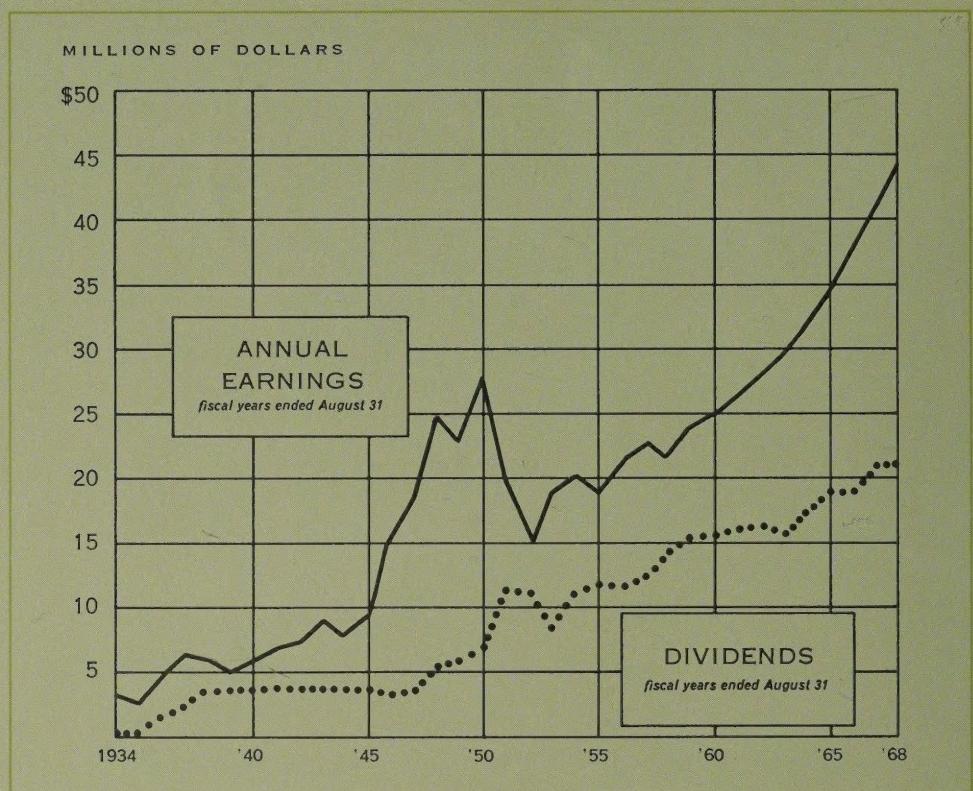
Sales and Earnings

The generally sound economic conditions in your Company's principal markets and the strong position of its brands together contributed to an increase of 7.4% in sales, which progressed from \$590,349,891 in 1967 to \$634,299,454 this year.

This was accompanied by a further advance in earnings, which increased by 8.5% to \$44,266,500 from \$40,799,775 in the previous year. Expressed in terms of earnings per share, this represented \$2.57 in 1968 compared with \$2.37 in 1967.

Dividends

Dividends paid during the fiscal year under review consisted of the four regular quarterly payments of 30 cents (Canadian currency) plus a 10 cent (Canadian currency) extra paid in October 1967. The October 15, 1968 dividend was made up of the regular 30 cents (Canadian currency) plus an extra dividend of 25 cents (Canadian currency) both of which were charged to retained earnings in the 1968 fiscal year.



Hiram Walker-Goodeham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

Proposed Income Tax Adjustments

We recommend that you refer to the statement in the Explanatory Financial Section relative to adjustments proposed in 1966 by an agent of the United States Internal Revenue Service.

Market Trends

The distilling industry and your Company continue to share in the economic progress in evidence in most world markets. Most significant is the North American market where consumers have shown an increasing interest in buying and serving a wider variety of distilled spirits.

Your Company has been successful in building brands in each of the major classifications of distilled spirits and in each of the major price categories; thus there are excellent opportunities to capitalize on the broadened interests of the consumer.

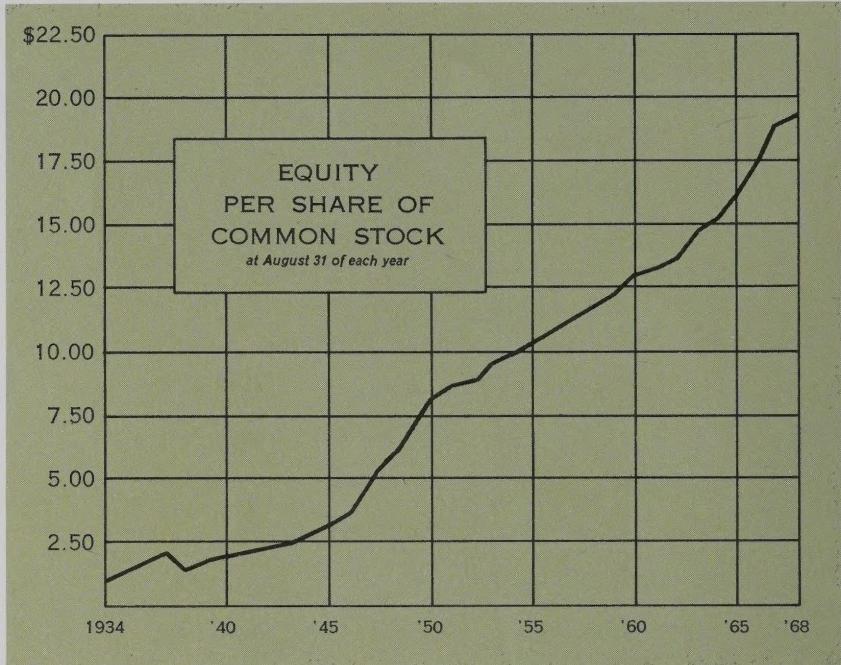
Canadian and Scotch whiskies imported in bulk into the United States market continue to show significant potential. As reported last year, your Company is offering several brands in each of these categories and the progress to date is satisfactory.

Expansion in Canada and Abroad

During the year the Company continued with its construction program in Walkerville which is aimed at doubling the dis-

ANNUAL MEETING

The annual meeting of Shareholders will be held at the Head Office of Hiram Walker-Goodeham & Worts Limited, Walkerville, Ontario at 2:30 P.M., December 13, 1968. Those unable to attend are urged to mail in their proxies.



tilling capacity at that location by 1972. Construction of additional warehouses continued in Canada, the United States and Scotland, and the Company is presently engaged in equipping its new bottling plant in Burlingame, California. Net expenditures during the year for plant and equipment totalled \$18,986,402, a substantial increase over 1967.

We again express appreciation to our people throughout the world for their loyalty and dedication during the year and their contribution to the success of the Company.

By Order of the Board of Directors

A. Cefford Hatch
President

Walkerville, Ontario
October 18, 1968

COMPANY'S RECORD—1934-1968

FISCAL YEAR ENDED AUG. 31	SALES	NET INCOME		DIVIDENDS			EARNINGS RETAINED IN BUSINESS AT END OF YEAR
		AMOUNT	PER SHARE*	PREFERENCE AMOUNT	COMMON AMOUNT	COMMON PER SHARE* (CANADIAN CURRENCY)	
1934	\$ 21,071,349	\$ 3,366,267	\$.19	\$461,131	\$ —	\$ —	\$ 5,594,170
1935	45,353,470	3,165,650	.17	460,818	—	—	8,244,484
1936	54,729,133	4,796,120	.28	460,818	990,000	.07	10,580,959
1937	63,969,514	6,463,633	.35	460,818	1,443,433	.09	15,140,340
1938	67,201,413	6,284,968	.34	460,818	2,896,016	.17	8,576,950
1939	68,325,810	5,295,979	.28	534,092	2,896,016	.17	10,687,311
1940	78,678,677	6,065,664	.32	560,818	2,896,016	.17	13,296,141
1941	102,156,227	6,921,970	.37	560,818	2,896,016	.17	16,761,277
1942	150,492,421	7,123,579	.38	560,818	2,893,549	.17	19,994,448
1943	142,017,948	9,245,143	.50	560,818	2,886,148	.17	25,792,625
1944	167,051,135	7,637,364	.41	560,818	2,886,148	.17	29,813,088
1945	254,618,161	9,411,300	.51	560,818	2,886,148	.17	35,777,422
1946	266,845,903	15,784,699	.88	532,777	2,886,148	.17	48,143,196
1947	294,577,355	18,879,570	1.09	—	3,463,377	.20	63,559,389
1948	310,252,924	24,870,572	1.44	—	5,411,527	.32	83,018,434
1949	294,112,700	23,643,669	1.37	—	5,772,296	.34	100,889,807
1950	343,122,732	27,925,874	1.62	—	6,926,756	.40	121,888,925
1951	328,284,523	20,872,190	1.21	—	11,544,592	.67	131,216,523
1952	306,998,430	15,674,160	.91	—	11,477,633	.67	133,023,990
1953	337,304,847	19,093,424	1.11	—	8,848,930	.50	143,268,484
1954	339,285,815	20,252,490	1.17	—	11,093,631	.63	152,427,343
1955	341,273,232	19,327,468	1.12	—	11,821,662	.67	159,933,149
1956	370,927,502	21,079,312	1.22	—	11,636,949	.67	169,375,512
1957	396,182,157	22,478,161	1.31	—	12,031,458	.67	179,822,215
1958	384,028,204	21,845,494	1.27	—	14,506,584	.82	187,161,125
1959	412,121,674	23,694,387	1.38	—	15,597,593	.88	195,257,919
1960	440,179,873	25,050,258	1.46	—	15,685,430	.88	204,649,946
1961	449,889,391	26,362,652	1.53	—	16,031,356	.93	214,981,242
1962	469,287,365	27,705,832	1.61	—	16,347,124	1.00	226,339,950
1963	478,788,327	29,643,565	1.73	—	15,945,767	1.00	240,037,748
1964	498,174,425	32,173,389	1.87	—	17,506,013	1.10	248,352,856
1965	529,614,946	34,568,348	2.01	—	19,152,431	1.20	263,768,773
1966	565,317,357	38,021,516	2.21	—	19,193,833	1.20	282,596,456
1967	590,349,891	40,799,775	2.37	—	20,707,712	1.30	302,688,519
1968	634,299,454	44,266,500	2.57	—	20,721,868†	1.30	318,167,327

*Adjusted for stock splits of four for one in 1947, three for one in 1958 and two for one in 1964.

†Does not include dividends of \$8,824,369 declared July 26, 1968 payable October 15, 1968.





**CONSOLIDATED STATEMENT OF INCOME
AND RETAINED EARNINGS**

FOR THE YEAR ENDED AUGUST 31, 1968

Stated in United States Currency

	<u>1968</u>	<u>1967</u>
NET SALES.....	\$634,299,454	\$590,349,891
Dividends and interest:		
Subsidiary companies not consolidated.....	1,351,236	1,083,658
Other.....	2,565,339	2,923,535
Sundry income.....	2,665,390	2,297,156
	640,881,419	596,654,240
 COST AND EXPENSES:		
Cost of products sold.....	454,347,054	424,952,005
Selling and general expenses.....	86,252,686	79,695,693
Interest on bank loans.....	1,699,485	783,160
Provision for depreciation.....	6,518,740	5,913,230
Foreign exchange adjustments.....	(444,513)	122,128
Provision for income taxes.....	48,241,467	44,388,249
	596,614,919	555,854,465
 NET INCOME.....	44,266,500	40,799,775
 EARNINGS RETAINED IN THE BUSINESS:		
Balance at beginning of year.....	302,688,519	282,596,456
Adjustment arising from initial consolidation of subsidiary.....	758,545	—
	347,713,564	323,396,231
Dividends:		
Paid.....	20,721,868	20,707,712
Declared July 26 and payable October 15, 1968.....	8,824,369	—
	318,167,327	\$302,688,519

Remuneration of Directors and Senior Officers: 1968 \$565,444; 1967 \$590,575.

The information in the Explanatory Financial Section
on pages 16 and 17 is an integral part of these statements.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED AUGUST 31, 1968

Stated in United States Currency

	<u>1968</u>	<u>1967</u>
SOURCE OF FUNDS:		
From operations—		
Net income	\$ 44,266,500	\$ 40,799,775
Depreciation	6,518,740	5,913,230
	<u>50,785,240</u>	<u>46,713,005</u>
Other.....	184,618	110,624
	<u>50,969,858</u>	<u>46,823,629</u>
APPLICATION OF FUNDS:		
Dividends paid	20,721,868	20,707,712
Dividends payable on October 15, 1968.....	8,824,369	—
Additions to fixed assets, net	18,986,402	11,086,057
Additions to investments, net	1,416,878	2,896,354
	<u>49,949,517</u>	<u>34,690,123</u>
INCREASE IN WORKING CAPITAL.....	1,020,341	12,133,506
WORKING CAPITAL:		
Balance at beginning of year.....	221,910,916	209,777,410
Adjustment arising from initial consolidation of subsidiary...	8,481,306	—
Balance at end of year.....	<u>\$231,412,563</u>	<u>\$221,910,916</u>

AUDITORS' REPORT

To the Shareholders of

HIRAM WALKER-GOODERHAM & WORTS LIMITED:

We have examined the consolidated balance sheet of Hiram Walker-Goodeham & Worts Limited and wholly-owned subsidiaries as at August 31, 1968 and the consolidated statements of income and retained earnings and source and application of funds for the year then ended. Our examination was made in conformity with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, subject to final determination of the proposed additional liability for income taxes referred to under the heading "Proposed Income Tax Adjustments" on page 16, these financial statements present fairly the financial position of the companies as at August 31, 1968 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, October 16, 1968

PRICE WATERHOUSE & CO.
Chartered Accountants

Hiram Walker-Goodeham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

CONSOLIDATED BALANCE

Statu

ASSETS

	<u>1968</u>	<u>1967</u>
CURRENT ASSETS:		
Cash	\$ 12,612,669	\$ 7,686,434
Short-term investments, at cost (approximate market value)	25,228,056	37,917,421
Accounts receivable (less allowance—1968 \$2,219,756; 1967 \$2,154,010)	76,211,223	65,332,158
Inventories, at not exceeding manufactured or purchased cost	224,246,074	182,922,774
Prepaid expenses	7,144,129	2,191,339
Total current assets	<u>345,442,151</u>	<u>296,050,126</u>
INVESTMENTS, at cost:		
Investments in subsidiary companies not consolidated	5,552,257	13,572,123
Advance to subsidiary company not consolidated	957,530	2,415,196
Other investments, without quoted market value	4,044,816	2,928,335
	<u>10,554,603</u>	<u>18,915,654</u>
LAND, BUILDINGS AND EQUIPMENT, at cost	171,393,380	149,193,064
Less depreciation	80,933,571	73,256,085
	<u>90,459,809</u>	<u>75,936,979</u>
GOODWILL, PROCESSES AND TRADEMARKS	1	1
	<u>\$446,456,564</u>	<u>\$390,902,760</u>

The information in the Explanatory Financial Section
on pages 16 and 17 is an integral part of these statements.

HEET AUGUST 31, 1968

United States Currency

LIABILITIES AND SHAREHOLDERS' OWNERSHIP

	<u>1968</u>	<u>1967</u>
CURRENT LIABILITIES:		
Bank loans.....	\$ 24,687,356	\$ 12,819,188
Trade accounts payable.....	13,394,519	11,996,639
Federal excise taxes payable.....	23,352,814	9,510,012
Dividends payable.....	8,824,369	—
Other accounts and accruals.....	3,547,907	3,992,674
Other federal, state and local taxes.....	40,222,623	35,820,697
Total current liabilities.....	114,029,588	74,139,210
SHAREHOLDERS' OWNERSHIP:		
Common shares, without par value		
Authorized.....	21,000,000 shares	
Issued and outstanding.....	17,376,096 shares	17,330,180
Earnings retained in the business.....	318,167,327	302,688,519
	335,497,507	320,018,699
Deduct: Common shares held by Trustees and subsidiary company, at cost (1968—163,433 shares; 1967—170,808 shares).....	3,070,531	3,255,149
	332,426,976	316,763,550
	<u>\$446,456,564</u>	<u>\$390,902,760</u>

Approved on behalf of the Board

H. CLIFFORD HATCH, Director

THOMAS SNELHAM, Director

Hiram Walker & Sons Limited

AND WHOLLY-OWNED SUBSIDIARIES

EXPLANATORY FINANCIAL SECTION

CONSOLIDATION POLICY

In accordance with the Company's usual practice the accompanying consolidated financial statements include only the accounts of wholly-owned subsidiary companies. The Company does not consider that the resources and earnings of its partially-owned subsidiaries are generally available to the parent company, and earnings of these subsidiaries are, therefore, reflected in the consolidated accounts only to the extent of dividends received. Based on exchange rates on August 31, 1968, the financial statements of such subsidiaries disclose that the Company's equity in their accumulated earnings has increased, as a result of earnings less dividends since acquisition to August 31, 1968, by approximately \$9,000,000, and the Company's share, \$2,205,000, of the earnings of such subsidiaries for the year ended August 31, 1968 exceeded dividends received by \$957,000.

CURRENCY TRANSLATION

In accordance with the Company's usual practice, the consolidated financial statements are stated in United States currency.

In expressing other currencies in terms of United States dollars, the following principles of exchange translation have been generally applied: inventories on hand and inventory items entering into cost of products sold, properties, accumulated depreciation and related provisions charged against income, investments, and capital stock—at rates of exchange at dates of production or acquisition of assets or issue of stock; other current assets and current liabilities—at the rates of exchange on August 31; income and expenses, other than provisions for depreciation and inventory items entering into cost of products sold—at average exchange rates for the year.

The net result of all foreign exchange translations and adjustments for the fiscal year ended August 31, 1968 was a credit of \$444,513.

PROPOSED INCOME TAX ADJUSTMENTS

In our 1967 Annual Report, we stated as follows:

"As reported last year an agent of the United

States Internal Revenue Service has completed his audit of the federal income tax returns of the Company's affiliated corporations in the United States for their fiscal years 1958 through 1962. The audit reports include, among other items, substantial proposed disallowances of certain interest payments and several major classifications of selling expense. Items of the same nature are present in subsequent years.

"The additional tax proposed by the agent for the years 1958 through 1962 amounts to approximately \$26,000,000, exclusive of interest and possible penalties on any tax deficiencies that may ultimately be payable.

"Protests against the audit reports of the revenue agent have been prepared with the advice and assistance of tax counsel and have been filed with the Internal Revenue Service, and the proposed disallowances are being contested, except for minor amounts. Should all remaining questions be resolved against the Company, the amounts involved would be substantially in excess of available tax accruals. It is impossible at this time to predict the outcome of these matters, the final resolution of which may require several years."

The Company received notification from the Appellate Division of the Internal Revenue Service on August 21, 1968 that it had resolved in the Company's favour the deductibility of the questioned interest payments, and no additional tax is payable with respect to them. The following comment about this item was made in the Company's 1966 Annual Report:

"In 1958 the deductibility of the questioned interest payments with respect to earlier years was reviewed thoroughly and resolved in the Company's favour by the Appellate Division of the Internal Revenue Service. Tax counsel has advised the Company that the Appellate Division's position was sound and sees no reason why the Division's earlier position should be reversed."

The Appellate Division's determination with respect to this item involves the fiscal years 1958 through 1962 and does not preclude the Internal Revenue

Service from raising the same question in subsequent years.

Other lesser items, the major one of which is non-recurring, have been settled. The additional tax payable with respect to them is approximately \$650,000 which is covered by the Company's tax accruals.

However, none of these developments affect the substantial proposed disallowances of several major classifications of selling expense.

The agreements reached to date with the Appellate Division have reduced the disputed additional tax proposed by the Internal Revenue agent for the fiscal years 1958 through 1962 from approximately \$26,000,000 to approximately \$16,000,000, exclusive of interest and possible penalties on any further tax deficiencies that may ultimately be payable. Should all remaining questions be resolved against the Company, the amounts involved would be substantially in excess of available tax accruals. It is impossible at this time to predict the outcome of these remaining matters, the final resolution of which may still require several years.

FIXED ASSETS

	August 31, 1968		August 31, 1967	
	Cost	Depreciation	Net	Net
Land.....	\$ 5,864,265	\$ —	\$ 5,864,265	\$ 3,444,053
Buildings....	95,376,566	35,829,796	59,546,770	51,555,037
Equipment....	70,152,549	45,103,775	25,048,774	20,937,889
	<u>\$171,393,380</u>	<u>\$80,933,571</u>	<u>\$90,459,809</u>	<u>\$75,936,979</u>

PENSION PLANS

The Company and its subsidiaries have many pension plans, some of which are insured plans and some of which are trusteed plans, covering most of their employees, including those in foreign countries. The Company's policy is to fund pension cost accrued. The pension expense in respect of these plans for the 1968 and 1967 fiscal years was \$2,796,000 and \$2,485,000 respectively.

STOCK OPTION PLANS

The Company's stock option plans adopted by the Shareholders in 1957 and 1962 provide for the granting of options to purchase 180,000 and 160,000

shares, respectively, of the issued common shares of the Company. The plans provide that the option price shall be 95% of quoted market price of the shares on the date of grant. The options may not be exercised earlier than one year or later than ten years from the date of granting and are generally exercisable at the end of each of the first five years from the granting date at the rate of 20% per year, at the end of which time any remaining unexercised balance may be purchased. The percentage of the options which may be exercised each year has been accelerated for those employees who will be 65 years of age within five years of the date of their option. Options granted to U. S. employees in December 1964 were granted within the limitations of the 1964 amendments to the United States law which are more restrictive than the terms outlined above.

Options to purchase the entire 340,000 shares provided for under the 1957 and 1962 plans were granted prior to the current fiscal year. During the fiscal year ended August 31, 1968 options for 7,375 shares were exercised and options for 7,525 shares were cancelled. Options outstanding at August 31, 1968, showing separately options issued to Officers and Directors, were as follows:

	Date of Grant	Option Price Per Share	Officers and Directors	Outstanding August 31, 1968
1957 plan:				
December 1958.....		\$16.15	—	1,250
1962 plan:				
April 1962.....		26.07	6,000	20,000
April 1962.....		27.26 (1)	19,600	20,000
July 1962.....		23.75 (1)	3,000	3,000
December 1964.....		32.57 (2)	8,000	30,250
December 1964.....		33.55 (1)	4,000	20,600
			<u>40,600</u>	<u>95,100</u>

(1) Canadian currency

(2) These options issued at 100% of market price on date of grant as required by United States law.

The cost of shares acquired by Trustees for the options granted under both plans and the cost of those held by a subsidiary have been deducted from Shareholders' Ownership in the Consolidated Balance Sheet.



In May a Board of Directors' meeting was held at the Peoria, Illinois, plant. The meeting was timely as those Directors present were able to watch Peoria's nine millionth barrel roll down the production line. The plant began operations in 1933. From left—Messrs. Kidd, Cross, Carson, Musick, Hatch, Jeffery, Corbit, Fisher and Ford.

RECENT VISITORS TO WALKERVILLE



Monsieur Christian Braastad, Jarnac, France, left, Managing Director of Courvoisier, Limited, talks with Mr. Thomas Snelham, Vice President of Hiram Walker-Goodeham & Worts Limited.



Mr. Thomas Scott, Dumbarton, Scotland, left, and Mr. Jack Musick, Detroit, Michigan, members of the Board of Directors, discuss the United States market.



Mr. Paul J. G. Kidd, left, Vice President of Hiram Walker-Goodeham & Worts Limited, is visited by Señor José J. Lyons, President of Destilerías Hiram Walker & Sons (Argentina) S.A.C.I.F.

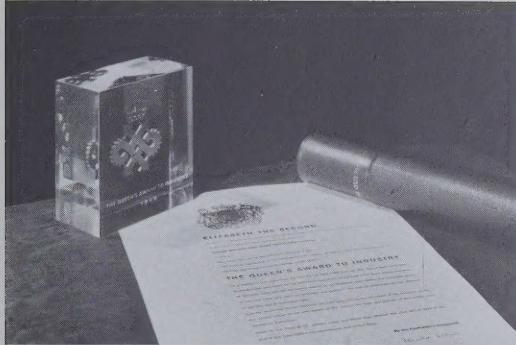


Señorita María del Pilar Gutiérrez Sesma, of Kahlúa, S.A., Mexico City, with Mr. Hatch at Walkerville.



Señor Alberto C. Motta, right, agent for the Company's Scotch whisky brands in Panama, calls on Mr. J. D. Green, head of International Marketing.

SCOTTISH SUBSIDIARY HONOURED BY H.M. QUEEN ELIZABETH II



Hiram Walker & Sons (Scotland) Limited was honoured this year by the presentation of the Queen's Award to Industry, synonymous with outstanding achievement in increasing exports. The award was established by Her Majesty Queen Elizabeth II in 1966.

The award was presented on behalf of Her Majesty by the Lord Lieutenant of the County of Dunbarton, Robert Arbuthnott, M.B.E., T.D. During the ceremony, which was held at the Company's Dumbarton distillery, it was noted that over the last 17 years 92 per cent of the Company's total sales of matured whisky went to overseas markets, some 15 per cent greater than the average for the Scotch whisky industry as a whole.



Mr. Thomas Scott, the Company's Managing Director, receives the award from the Lord Lieutenant as guests Mr. T. Steele, Member of Parliament for Dunbartonshire West, left, and Admiral Sir Angus Cunningham-Graham, K.B.E., C.B., look on.



Officials of the General and Municipal Workers' Union, together with the Lord Lieutenant and Company Officers, take a closer look at the coveted award. They are Mr. R. Smith, Scottish Organizer of the Union, left, and Mr. J. King, Secretary of the Dumbarton Branch, right.



Presentation of the award was preceded by flag-raising ceremonies at the Dumbarton distillery. Attending with Company officials were visiting dignitaries the Lord Lieutenant, Sir Ivar Colquhoun of Luss, Bt., Mr. W. S. Scott, County Convener, and Admiral Sir Angus Cunningham-Graham, K.B.E., C.B.

Hiram Walker-Goodeham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

PRINCIPAL BRANDS

MARKETED IN CANADA

CANADIAN WHISKIES Canadian Club • Imperial • Hiram Walker's Gold Crest
Goodeham's Bonded Stock • Walker's Special Old • Barclay's Gold Label
Centennial

IMPORTED SCOTCH WHISKIES Ballantine's • Ambassador Deluxe

LONDON DRY GINS *Domestic*: Hiram Walker's Crystal • *Imported*: Ballantine's
BRANDY Barclay's Rare Old

VODKAS Sköl • Hiram Walker's Crystal

RUMS Maraca (Gold Label, Black Label & White Label)

IMPORTED LIQUEURS Drambuie • Kahlúa • Cherry Heering • Bols

MARKETED IN THE UNITED STATES

IMPORTED CANADIAN WHISKIES Canadian Club • Royal Canadian
Hiram Walker's Special Canadian • G&W R&R

IMPORTED SCOTCH WHISKIES Thorne's 10 • Ballantine's • Ambassador
Deluxe • Old Smuggler • Lauder's

STRAIGHT BOURBON WHISKIES Walker's DeLuxe • Ten High • Barclay's
G & W Private Stock

AMERICAN BLENDED WHISKIES Imperial • Corby's Reserve • G & W Seven
Star • William Penn

LONDON DRY GINS *Domestic*: Hiram Walker's Crystal • Booth's High & Dry
Barclay's • *Imported*: Booth's House of Lords

VODKA Hiram Walker's Crystal

CORDIALS & COCKTAILS Hiram Walker's

BRANDIES *Domestic*: Hiram Walker's • Barclay's • *Imported*: Courvoisier

IMPORTED LIQUEURS Drambuie • Cherry Heering • Tia Maria